

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, August 13, 2003, at City Hall, 500 W. Big Beaver, Troy, MI Conference Room C. The meeting was called to order at 3:03 p.m.

TRUSTEES PRESENT: Mark Calice
Robert Crawford
Thomas Houghton, Chair
David A. Lambert
John M. Lamerato
John Szerlag

TRUSTEES ABSENT: Charles Campbell

ALSO PRESENT: Laura Fitzpatrick
Brad Lee Armstrong,
Gabriel, Roeder, Smith & Company
Roger Kowalski, Retiree
William Need, Retiree

MINUTES

Resolution # ER – 2003 - 08- 025

Moved by Lambert

Seconded by Lamerato

RESOLVED, That the minutes of the July 09, 2003 meeting be approved.

Yeas: All 6

Absent: Campbell

OTHER BUSINESS – RETIREE REPRESENTATION ON BOARD

The Board reviewed a request made by several current retirees to consider adding a DB Retiree to the board.

OTHER BUSINESS – DECEMBER 31, 2002 ACTUARIAL VALUATION

Brad Lee Armstrong, Gabriel, Roeder, Smith & Company presented the December 31, 2002 Actuarial Valuation to the board.

DECEMBER 31, 2002 ACTUARIAL VALUATION***Resolution # ER – 2003 - 08- 026***

Moved by Crawford
Seconded by Calice

RESOLVED, That the Board receive and file the December 31, 2002 Actuarial Valuation and take into consideration suggestions mentioned.

Yeas: All 6
Absent: Campbell

INVESTMENTS***Resolution # ER – 2003 - 08- 027***

Moved by Crawford
Seconded by Lambert

RESOLVED, That the following investments be purchased: Purchase \$500,000 Ford Motor Credit 6.50% due 8/20/10; 9,000 shares Dover Corp.; 10,000 shares Charter One Financial and utilize the UBS cash management amount for idle cash.

Yeas: All 6
Absent: Campbell

EXCUSE ABSENT MEMBERS***Resolution # ER – 2003 – 08 - 028***

Moved by Crawford
Seconded by Lamerato

RESOLVED, That Charles Campbell be excused.

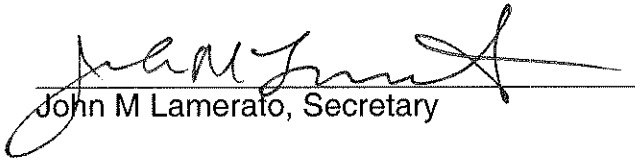
Yeas: All 6
Absent: Campbell

The next meeting is September 10, 2003 at 3:00 p.m. at the Outdoor Education Center.

The meeting adjourned at 4:31 p.m.

A handwritten signature in black ink, appearing to read "Robert Crawford", written over a horizontal line.

Robert Crawford, Vice Chairman

A handwritten signature in black ink, appearing to read "John M Lamerato", written over a horizontal line.

John M Lamerato, Secretary

JML/bt\Retirement Board\2003\8-13-03 Minutes_Final.doc